

When I look back at my parents' lives, they have left a very tangible legacy. It is visible in the land—the trees and the flowers and the plants that they grew on their 24 acres and the improvements they made to their farmland.

But their more important legacy is their grandchildren. That is the lesson of my parents' lives: There is no substitute for the time spent with family and with people.

They were an integral part of our children's lives. They worked with our kids, talked with our kids, listened to our kids. It was a wonderful relationship and a wonderful gift that dramatically influenced each of them—in ways obvious and not so obvious—and will, in turn, influence each of their children.

The last thing my father did before he died was have our son, John, order several bushels of flower bulbs. Up until the very end, Dad was planning for the future. He wanted the bulbs to be planted in his yard and in Aunt Judy's yard and in our yard. His great-grandchildren helped plant those bulbs just a week before his death.

And when those flowers bloom next spring, we will think of Mama and Dick.

For over 65 years, my parents loved each other and took care of each other. They had fun and loved their life together. They were quite a team. Mother always considered herself "Dick's straight man." And she was. They made us laugh. They made us smile.

I would like to conclude by reading from one of Mother's letters to Dad, as she waited for his return to Yellow Springs from World War II. This one was numbered 407. She wrote:

I can have patience, though, in this matter [of your return], specially since, if the news is good, and I think it will be, I know what the outcome of it all will be—it'll be exactly what I've been, and of course, my darling, you, too, [have been] waiting for, for so damned long—the perfect set-up of Jeanie and Dick, together for ever and ever.

Remember that, "As long as you both shall live?"

That's right, honey, that's us 100%—and if nothing else, I'm sure of that.

#### NOMINATION OF NEIL BAROFSKY

Mr. BAUCUS. Mr. President, I am pleased to have supported the nomination of Neil M. Barofsky to be the Special Inspector General for the Troubled Asset Relief Program, or TARP, at the Treasury Department.

I have a great interest in the Special IG for the TARP. I raised the idea in the first place, the first weekend that we were examining the Treasury financial bailout proposal.

As many will remember, the Treasury's original proposal for the TARP was three pages long. It gave the Secretary of the Treasury unlimited power over \$700 billion. And it provided no oversight by anyone.

The House and Senate spent 2 weeks hammering out a better bill. That better bill included strong oversight, and it included the office of a Special IG for the financial rescue program, as I proposed that first weekend.

The size and complexity of this effort is unprecedented in recent memory. It is essential to have a team that focuses exclusively on the TARP program as managed by the Treasury Department, and it is essential for that team to re-

port to Congress on the status of this new program.

My proposal for a Special IG was based on the Iraqi Reconstruction Special Inspector General. That was another massive oversight challenge. As the Congress debated what to include in the rescue package, 33 Senators signed a letter to the congressional leadership endorsing the idea of a Special IG to oversee the troubled asset program.

During the negotiations, the Treasury Department resisted. But then the administration and Congress agreed that the Special IG should be part of the final legislation. Congress passed it, and the President signed it into law.

The law gives the Special IG a \$50 million budget. He will have the duties and responsibilities of inspectors general under the Inspector General Act of 1978. He will have the power to supervise and coordinate audits and investigations of TARP activities. He will have the power to appoint staff to carry out the activities of the office. And he may enter into contracts for audits and studies. We expect a report to the Finance Committee every 120 days on the activities of the TARP, and the law also directs the Special IG to report to Congress if information he requests is refused.

I support the nomination of Mr. Neil Barofsky. I congratulate him for his willingness to serve his country. It is going to be a demanding job. For some time, he is going to be playing catchup. I believe Mr. Barofsky's experience as a prosecutor with the U.S. Attorney's Office in the Southern District of New York will serve him well in his new role as the Special IG.

The financial rescue program is huge—\$700 billion. The number and variety of financial institutions receiving money from Treasury is extensive. Tracking the path of the bailout dollars through these institutions is going to be a difficult task.

The harsh reality is that almost half the \$700 billion is already out the door of the TARP. The new Special IG will be looking back at Treasury's use of about \$290 billion dollars in 45 days.

Anyone who has seen a number of the congressional hearings this week, including our Senate Finance Committee on November 17, knows there are a lot of questions about how the TARP is operating.

We know that the Treasury Department has named Neel Kashkari, Assistant Secretary for International Economics, to head the financial rescue program.

Treasury has decided to send \$125 billion to nine major banks, including Citigroup and JPMorgan Chase. Another \$125 billion will be allocated for thousands of small and midsize banks. The American International Group, or AIG, will receive around \$40 billion of TARP funds in return for issuing preferred shares to the Treasury Department.

Secretary Paulson has also announced a policy regarding preferred

shares and warrants for common stock. Standards for restrictions on executive compensation are being developed. Those include a clawback provision and a ban on golden parachutes during the period that Treasury holds equity issued through this program.

Several senior posts have been filled. And the law firm Simpson Thacher & Bartlett has been selected as a legal adviser.

Treasury has announced that the Bank of New York Mellon will serve as its custodian for the implementation of the Troubled Asset Relief Program, and PricewaterhouseCoopers and Ernst & Young have been hired to help with accounting and internal controls services.

These decisions made by the Treasury Department are critically important to the financial rescue program. Yet the Treasury has made them all without any oversight by a Special IG.

As for the use of the funds, the bottom line, frankly, is that the Secretary of Treasury told Congress and the American people that the Bush administration needed \$700 billion to purchase troubled assets. Yet last month, the Treasury Secretary announced that, in fact, there were no plans to purchase troubled assets. To say that this was a surprise is an understatement. Congress needs to find out why the first plan was rejected and a new plan was developed. What is the theory behind the new plan for providing equity to these financial establishments? What exactly are the agreements with the financial institutions who have received TARP funds? And what conflict of interest standards were followed? Once the Special IG is in place, we can start to answer some of these questions.

Half the money is gone. And it is way past the time when we should have had a Special Inspector General on the job overseeing the program.

I am pleased that the Senate has confirmed Mr. Barofsky, and I look forward to helping him conduct aggressive oversight of the TARP program.

#### IDAHOANS SPEAK OUT ON HIGH ENERGY PRICES

Mr. CRAPO. Mr. President, in mid-June, I asked Idahoans to share with me how high energy prices are affecting their lives, and they responded by the hundreds. The stories, numbering well over 1,200, are heartbreaking and touching. While energy prices have dropped in recent weeks, the concerns expressed remain very relevant. To respect the efforts of those who took the opportunity to share their thoughts, I am submitting every e-mail sent to me through an address set up specifically for this purpose to the CONGRESSIONAL RECORD. This is not an issue that will be easily resolved, but it is one that deserves immediate and serious attention, and Idahoans deserve to be heard. Their stories not only detail their struggles to meet everyday expenses,